

PX 319

Message

From: Ron Will [REDACTED]@ripple.com]
on behalf of Ron Will [REDACTED]@ripple.com <[REDACTED]@ripple.com>
Sent: 8/20/2018 1:12:28 PM
To: Brad Garlinghouse [Brad Garlinghouse [REDACTED]@ripple.com>]; Miguel Vias [Miguel Vias [REDACTED]@ripple.com>]
Subject: Re: [REDACTED] XRP Purchase #2

A few thoughts after discussions with Monica and Miguel

- We had limited feedback after the past XRP markets report about either the programmatic or OTC amounts - and we will still sell significantly less XRP this quarter than we did in Q1
- We have not seen any press highlighting our OTC sales specifically this quarter - or in prior quarters
- We can spin this positively in talking about institutional investors showing increased interest in XRP in Q3
- Given the volatility in the space, I think that this validation will play well - and gives us the ability to lower the programmatic % if we chose at quarter-end (which I would recommend)

From a corporate finance perspective - and given the near-term cash outflows, we are predicting - think this is a prudent step to take prior to a fundraising closing.

On Mon, Aug 20, 2018 at 1:01 PM, Brad Garlinghouse <[REDACTED]@ripple.com> wrote:

How are you thinking about the signal this sends via the Q3 XRP markets report? if this is within 30 days, the OTC transactions will be VERY large comparatively speaking

On Mon, Aug 20, 2018 at 8:09 AM, Miguel Vias <[REDACTED]@ripple.com> wrote:

Brad,

[REDACTED] from [REDACTED] would like to purchase another \$30M worth of XRP over the next 30 days at a [REDACTED] % discount according to the following schedule:

Tranche	Amount	Discount %
1	\$ 5,000,000	[REDACTED]
2	\$ 5,000,000	
3	\$ 5,000,000	
4	\$ 5,000,000	
5	\$ 10,000,000	
All in Discount		[REDACTED]

Please let us know if you have any questions before moving forward.

Best,
Miguel

Miguel Vias | Head of XRP Markets

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